

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,  
et al.,

Debtors.<sup>1</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS  
(Jointly Administered)

**STIPULATION AND [PROPOSED] ORDER BINDING THE ERS BONDHOLDERS TO  
THE CONFIDENTIALITY AGREEMENT AND ORDER IN CONNECTION WITH (A)  
AMBAC ASSURANCE CORPORATION'S MOTION FOR ENTRY OF ORDER  
AUTHORIZING DISCOVERY UNDER BANKRUPTCY RULE 2004 CONCERNING  
COMMONWEALTH ASSETS [ECF NO. 9022] AND (B) AMBAC ASSURANCE  
CORPORATION'S MOTION FOR ENTRY OF ORDER AUTHORIZING DISCOVERY  
UNDER BANKRUPTCY RULE 2004 CONCERNING COMMONWEALTH CASH  
RESTRICTION ANALYSIS [ECF NO. 9023]**

WHEREAS, the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”) pursuant to section 315(b) of PROMESA, and the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) (collectively, “Respondents”) possess confidential, proprietary, and commercially sensitive information that Respondents have agreed to disclose to

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III Case numbers are listed as bankruptcy case numbers due to software limitations).

the ERS Bondholders.<sup>2</sup>

WHEREAS, to facilitate the disclosure of information to the ERS Bondholders while protecting such confidential information from improper disclosure and use, Respondents and the ERS Bondholders through their respective undersigned counsel, have agreed that the *Confidentiality Agreement and Order in Connection with (A) Ambac Assurance Corporation's Motion for Entry of Order Authorizing Discovery Under Bankruptcy Rule 2004 Concerning Commonwealth Assets [ECF No. 9022] and (B) Ambac Assurance Corporation's Motion for Entry of Order Authorizing Discovery Under Bankruptcy Rule 2004 Concerning Commonwealth Cash Restriction Analysis [ECF No. 9023]* (ECF No. 12920) ("Protective Order"), attached hereto as Exhibit 1, shall apply to Respondents' production of materials to the ERS Bondholders, including to all "Material," as defined in paragraph 1 of the Protective Order.

WHEREAS, Respondents and the ERS Bondholders have established good cause for entry of this stipulation to the Protective Order (the "Stipulated Order").

NOW, THEREFORE, IT IS HEREBY ORDERED as follows:

1. For purposes of the Stipulated Order, "Parties" or "Party" as defined in the Protective Order shall include the ERS Bondholders.
2. For the avoidance of doubt, nothing herein shall be deemed to waive or modify the Protective Order, except that this Stipulated Order is applicable to, and shall govern, all Material produced and disclosed to the ERS Bondholders.
3. This Court shall retain full and exclusive jurisdiction during the pendency of this case and thereafter to enforce this Stipulated Order and to grant relief for any violation

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<sup>2</sup> The term "ERS Bondholders" shall have the meaning ascribed in the *Joinder of ERS Bondholders in Ambac Assurance Corporation's Motion for Rule 2004 Discovery Concerning Commonwealth Assets [ECF 9022] and Commonwealth Cash Restriction Analysis [ECF 9023]* [ECF 13414].

thereof. Respondents, the ERS Bondholders, and all signatories of Exhibit A to the Protective Order explicitly consent to the jurisdiction of this Court for the purpose of enforcement of this Stipulated Order. The Stipulated Order may be modified or terminated only by written stipulation of the parties or by order of the Court.

SO STIPULATED:

Dated: June 26, 2020

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SO ORDERED.

Dated: June \_\_\_, 2020

/s/  
JUDITH GAIL DEIN  
United States Magistrate Judge